



# NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

FOR IMMEDIATE RELEASE  
May 14, 2003

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## **TREASURER ANGELIDES PRESENTS SMART GROWTH GRANT TO CITY OF OAKLAND**

### *Grant to benefit proposed Coliseum BART Transit Village*

OAKLAND, CA – State Treasurer Phil Angelides today presented the City of Oakland with a \$350,000 grant to fund planning efforts for the proposed Coliseum BART Transit Village. The grant was awarded under the Treasurer's Sustainable Communities Grant and Loan Program.

The grant will help the City move forward with a five-phase plan to redevelop the area around the Coliseum/Oakland Airport BART station. The Transit Village plan includes affordable rental housing and homes for first-time owners, retail development, and a city park. The proposed development will promote "smart growth" principles – locating housing, shopping, and mixed-use development near transit to reduce traffic congestion, create more livable neighborhoods, and foster sustainable economic growth.

"Oakland's Coliseum BART Transit Village is an ideal match for the Sustainable Communities Grant and Loan Program," explained Angelides. "The project incorporates sustainable development practices to bring new economic vitality to the Oakland community."

Mayor Jerry Brown, who accepted the grant on behalf of the City, added, "Oakland is a leader in transit-oriented development. This generous grant will enable the City of Oakland to study costs related to transforming the Coliseum BART area into a vibrant community with housing, shops, and employment opportunities for Oakland residents."

Angelides established the Sustainable Communities Grant and Loan Program in 2002 to help local governments pursue smart growth initiatives. The California Pollution Control Financing Authority administers the Sustainable Communities program; the Treasurer serves as chair of the Authority Board. The Authority selected 14 projects for the program from 117 applications submitted by local communities throughout the State. Projects were evaluated based on their ability to promote sustainable development; revitalize economically struggling neighborhoods; incorporate creative approaches; and provide models that can be replicated in other communities.

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The Sustainable Communities Grant and Loan Program is one in a series of initiatives launched by Angelides to promote inner city redevelopment, community revitalization, and sustainable development practices. These “Double Bottom Line” initiatives have directed more than \$12 billion in investment capital – through State programs and the State’s pension and investment funds – to create economic growth and sustainable development in California communities.

The cities of Bakersfield, Citrus Heights, Concord, Fresno, Lancaster, Los Angeles, Riverside, Redding, Sacramento, San Gabriel, Santa Cruz, Truckee, and Union City also received funding through the Sustainable Communities Grant and Loan Program.

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